

Message Text

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ORIGIN XMB-04

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R 191703Z DEC 75
FM SECSTATE WASHDC
TO AMEMBASSY LA PAZ

UNCLAS STATE 299065

E. O. 11652: N/A
TAGS: EFIN, BL
SUBJECT: CARLOS TARABILLO ANEZ/FCIA POLICY MTE-8657/D-360
REF: STATE 150615 (6/26/75), LA PAZ 4735 (7/9/75)

1. ON 6/30/75 LUMMUS RECEIVED \$40,623.70 AGAINST 12/26/75
MATURITY. PRINCIPAL AMOUNT OUTSTANDING NOW \$37,400.51 PLUS
INTEREST AT \$8.83 PER DAY FROM 7/18/75 UNTIL PAID. LAST SCHE-
DULED DUE DATE 12/26/76.

2. EXIMBANK HAS COPY OF ATTORNEY ZALLES' 12/8/75 LETTER TO
LUMMUS REPORTING SCHEDULED 12/18/75 AUCTION OF LUMMUS' GIN
AND OTHER PROPERTIES OF GARABATO LTDA., AS RESULT LEGAL ACTION
ON PART OF BANCO AGRICOLA DE BOLIVIA. UNDERSTAND ZALLES HAS
REPORTED THIS TO EMBASSY. NEITHER LUMMUS NOR EXIMBANK PREPARED
TO PAY THE APPROXIMATELY \$26,500 REQUIRED BY THE COURT TO
PARTICIPATE IN THE AUCTION OR INTERPOSE A DELAYING PROCEDURE.

3. ON 9/16/75 BANCO AGRICOLA REPLIED TO LUMMUS' LETTER OF 7/24/75
STATING THAT BANCO AGRICOLA HAD A LIEN ON TARABILLO ASSETS
INCLUDING THE LUMMUS GIN QUOTE SINCE A PART OF THE PRICE WAS
PAID CASH AND THE REMAINDER COVERED BY NOTES ACCEPTED BY THE
CREDITOR END QUOTE. FURTHER STATES THAT TARABILLO SOLD
GIN TO GARABATO LTDA; THAT IT WAS A LEGAL SALE AND THAT
GARABATO HAD GIVEN LIEN TO BANCO AGRICOLA FOR THE LUMMUS
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GIN. ALL THIS IS SAID TO BE QUITE LEGAL.

4. EVEN THOUGH TARABILLO GAVE LIEN ON THE LUMMUS GIN TO BANCO AGRICOLA ON 9/7/71 AND TO LUMMUS ON 11/17/71 (RECORDED BY LUMMUS ONLY ON 6/28/74), ZALLES MAINTAINS THAT UNDER CIVIL CODE QUOTE PERFECT RIGHT TO PROPRIETORSHIP IS NOT ACQUIRED WHILE THE TOTAL SALES PRICE IS UNPAID AND THE SELLER HAS PRIVILEGE ON THE ITEM SOLD UNTIL SELLER IS PAID THE FULL PRICE END QUOTE.

5. INSURERS RESIGNED TO LET AUCTION TAKE PLACE BUT WOULD APPRECIATE EMBASSY CONSULTING WITH ZALLES ABOUT VALIDITY OF STATEMENTS IN BANCO AGRICOLA'S LETTER OF 9/16/75. IF ZALLES CONVINCES POST THAT BANCO AGRICOLA ACTED IMPROPERLY AND/OR ON THE FRINGE OF LEGALITY AS ZALLES CLAIMS THEN EXIMBANK, BEING SOLE INSURER AT RISK, WILL INSTRUCT ZALLES TO TAKE LEGAL ACTION AGAINST BANCO AGRICOLA IF 12/26/76 MATURITY NOT PAID.

6. IF ZALLES' ASSESSMENT IS CORRECT, EXIMBANK WOULD LIKE BANCO AGRICOLA TO BE MADE AWARE OF EXIMBANK'S THINKING SO THAT SOMETHING COULD BE ARRANGED BY BANCO AGRICOLA FOR THE \$37,400 PLUS INTEREST TO BE PAID ON OR BEFORE MATURITY. KISSINGER

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